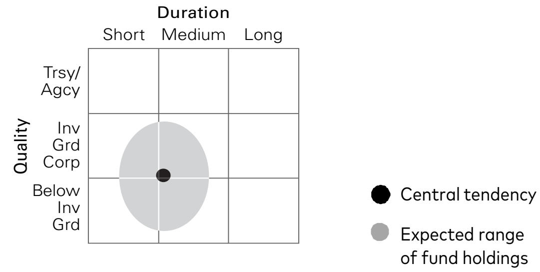
Vanguard Multi-Sector Income Bond ETF | VGMS

As of September 30, 2025

Investment approach

- Seeks to provide total return while generating a moderate to high level of current income.
- Provides diversified exposure primarily to investment-grade and below-investment-grade U.S. bonds, with selective exposure to debt from other countries, including emerging markets.
- Actively managed.
- Can purchase bonds of any quality.
- The Vanguard Multi-Sector Income Bond ETF is a stand alone product and is separate and distinct from the Vanguard Multi-Sector Income Bond Fund (VMSIX and VMSAX). Differences in scale, certain investment processes, and underlying holdings are expected to produce different investment returns by the funds.

Investment focus



Quick facts

Benchmark	Multisector Income Bond Composite Index
Expense ratio[1]	0.30%
Dividend schedule	Monthly
ETF total net assets	$112 million
Fund total net assets	$112 million
Inception date	2025-06-09

Performance history

Total returns [2] for period ended September 30, 2025

VGMS (Inception 2025-06-09)	Quarter	Year to date	Since inception
Net asset value (NAV) return[3]	2.51%	—%	4.29%
Market price return[4]	2.51	—	4.62
Multisector Income Bond Composite Index	2.32	6.98	0.00

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at Global.vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Trading information

Ticker symbol	VGMS
CUSIP number	922020722
IIV (intra-day ticker)	VGMS.IV
Index ticker (Bloomberg)	I39455
Exchange	CBOE

ETF attributes

	Multi-Sector Income Bond ETF	Multisector Income Bond Composite Index
Number of bonds	609	8,823
Average duration[5]	3.6 years	3.6 years
Average effective maturity[6]	4.8 years	4.7 years
Short-term reserves	0.8	—

1. As reported in the most recent prospectus. A fund's current expense ratio may be lower or higher than the figure reported in the prospectus.
2. Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Fund performance figures assume the reinvestment of dividends and capital gains distributions; the figures are pre-tax and net of expenses. The above widely used comparative index represents unmanaged or average returns on various financial assets that can be compared with the fund's total returns for the purpose of measuring relative performance.
3. As of 4 p.m., Eastern time, when the regular trading session of the New York Stock Exchange typically closes.
4. Effective July 15, 2024, the market price returns are calculated using the official closing price as reported by the ETF's primary exchange. Prior to July 15, 2024, the market price returns were calculated using the midpoint between the bid and ask prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time). The returns shown do not represent the returns you would receive if you traded shares at other times.

For institutional and sophisticated investors only. Not for public distribution.

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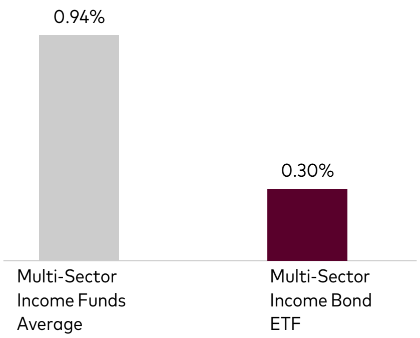
Expense ratio comparison[1]



Distribution by issuer

Asset-Backed	8.3%
Commercial Mortgage-Backed	1.1
Finance	17.3
Foreign	10.5
Industrial	53.3
Treasury/Agency	3.8
Utilities	3.6
Other	2.1

Distibution by effective maturity

Under 1 Year	-0.3%
1 - 5 Years	50.0
5 - 10 Years	45.3
10 - 15 Years	2.6
15 - 20 Years	0.3
20 - 25 Years	0.6
Over 25 Years	1.5

Distribution by credit quality[2]

U.S. Government	3.8%
AAA	3.2
AA	1.6
A	11.8
BBB	25.0
BB	31.4
B	21.0
CCC or Lower	3.1
Not rated	-0.8

1. Represents the expense ratio for the Vanguard ETF as reported in the most recent prospectus. There are material differences between mutual funds and ETFs. Unlike mutual funds, ETFs are priced continuously and bought and sold throughout the day in the secondary market (at a premium or discount to net asset value) with the assistance of a stockbroker, which entails paying commissions. Sources: Lipper, a Thomson Reuters Company, and Vanguard, December 31, 2024.
2. Credit-quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available. NR securities may include internal money market funds, derivatives, and futures. U.S. Treasury, U.S. agency, and U.S. agency mortgage-backed securities appear under "U.S. Government." Credit-quality ratings for each issue are either obtained from Bloomberg using ratings derived from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P), or directly from Moody's and S&P. Credit-quality ratings obtained from Bloomberg use the following methodologies: When ratings from all three agencies are available, the median rating is used; when ratings from only two of the agencies are available, the lower rating is used; and when one rating is available, that rating is used. Credit-quality ratings obtained directly from Moody's and S&P use the higher rating for each issue. Exposures are calculated using investment book of record positions, which is based on when transactions occur, not when they settle, which can lead to the appearance of temporary negative cash balances or gross exposures greater than 100%.

Vanguard ETF® shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.

All ETF products are subject to risk, which may result in the loss of principal. Investments in bond ETF products are subject to interest rate, credit, and inflation risk.

For more information about Vanguard ETF Shares, visit vanguard.com, call 866-499-8473, or contact your broker to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

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